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A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

MARCH, 1987

SUMMARY

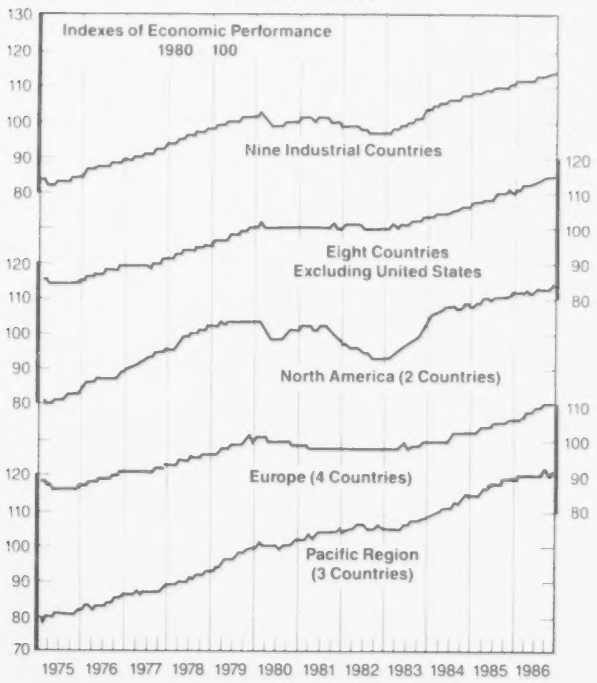
Australia and Taiwan, R.O.C., are now vying for top place in the growth rate competition among the leading indexes for the 9 major industrial countries. Both registered 13 percent annual rates in the latest reading. Japan, France and Italy are not far behind, with rates of 11, 9 and 7 percent, respectively. Still chugging along at a modest pace are West Germany, the United Kingdom, Canada and the United States, with 4, 3, 2 and 1 percent growth rates in their leading indexes. To some extent, the 1 percent figure for the U.S. reflects year-end tax planning. For all 9 countries combined the latest growth rate is 5 percent, nicely ahead of the 3 percent of a year ago.

According to the economic performance indexes, expansion prevails in every country. Growth rates range from 1 to 4 percent except in Taiwan, R.O.C., where it is 9 percent. Continuing expansion is the message, both from the indexes that measure where we are as well as those that tell where we're headed.

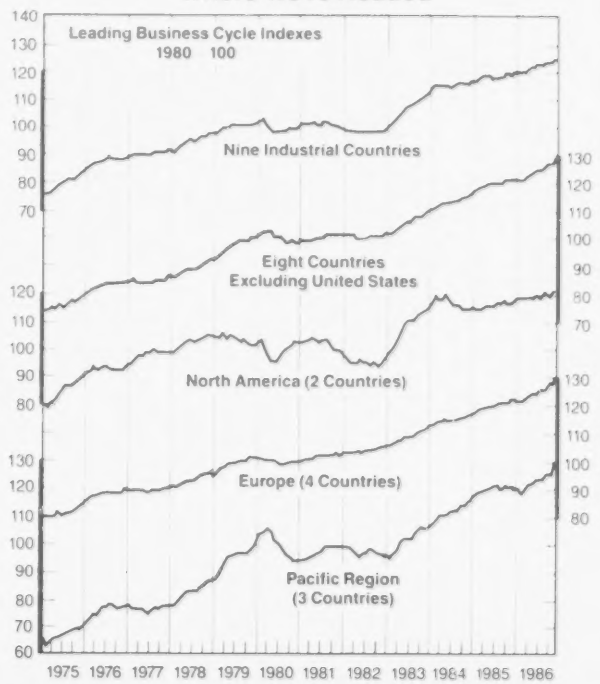
	Ten-year Growth	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Rate 1969-79	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	3	3	3	4	5	5	Expansion continuing	Dec.
8 countries ex. U.S.	4	3	3	3	5	6	7	Expansion continuing	Dec.
North America (2)	3	2	2	3	2	3	2	Expansion continuing	Dec.
Europe (4)	3	4	4	3	5	6	6	Expansion continuing	Dec.
Pacific Region (3)	5	3	2	2	6	7	11	Expansion continuing, leaders strong	Dec.
United States	3	2	2	2	2	2	1	Expansion continuing	Jan.
Canada	4	2	1	2	2	3	2	Expansion continuing	Dec.
West Germany	3	7	6	4	5	4	4	Expansion continuing	Dec.
France	4	4	5	4	8	10	9	Expansion continuing, leaders strong	Dec./Jan.
United Kingdom	2	2	2	2	0	3	3	Expansion continuing	Dec.
Italy	3	2	2	2	9	8	7	Expansion continuing, leaders strong	Oct./Dec.
Japan	5	2	2	1	6	6	11	Expansion continuing, leaders strong	Dec.
Australia	4	5	1	3	3	7	13	Expansion continuing, leaders strong	Dec.
Taiwan, R.O.C.	10	10	11	9	14	14	13	Expansion continuing, leaders strong	Jan.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are


Indexes of Economic Performance
1980 = 100
Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

Where We're Headed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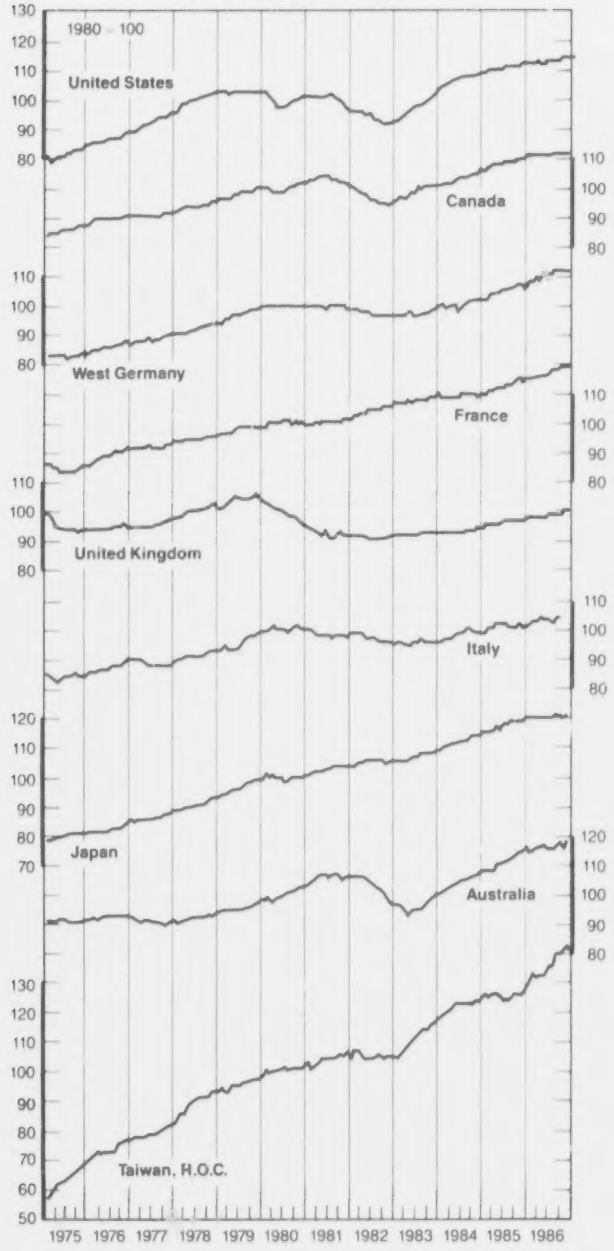
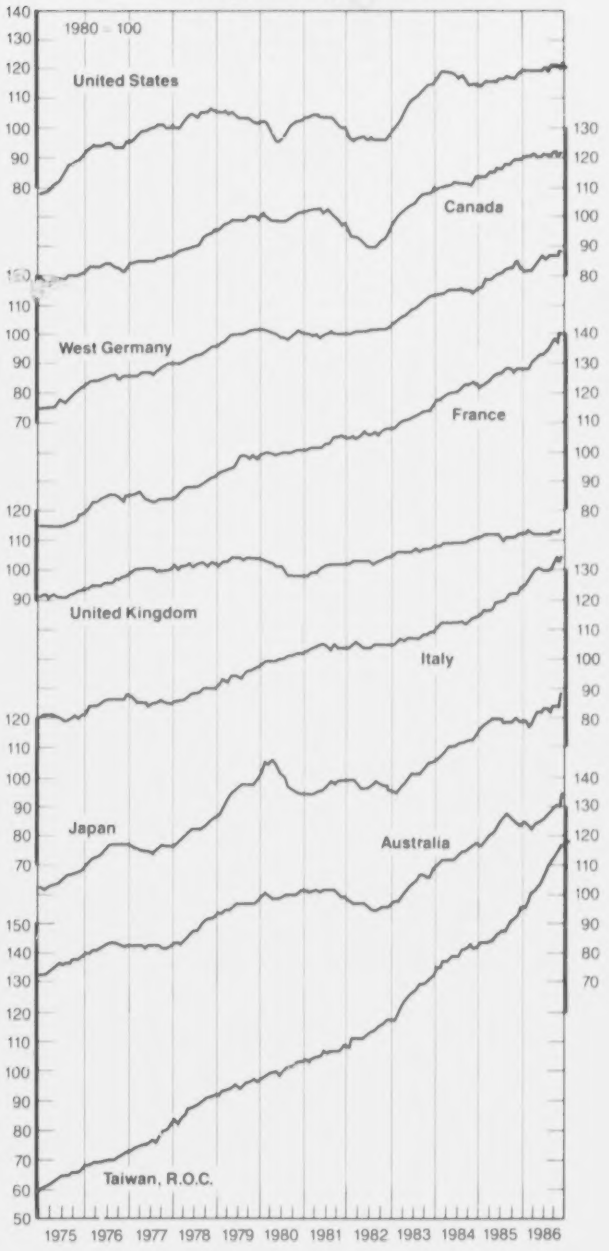
Where We Are

Indexes of Economic Performance



Where We're Headed

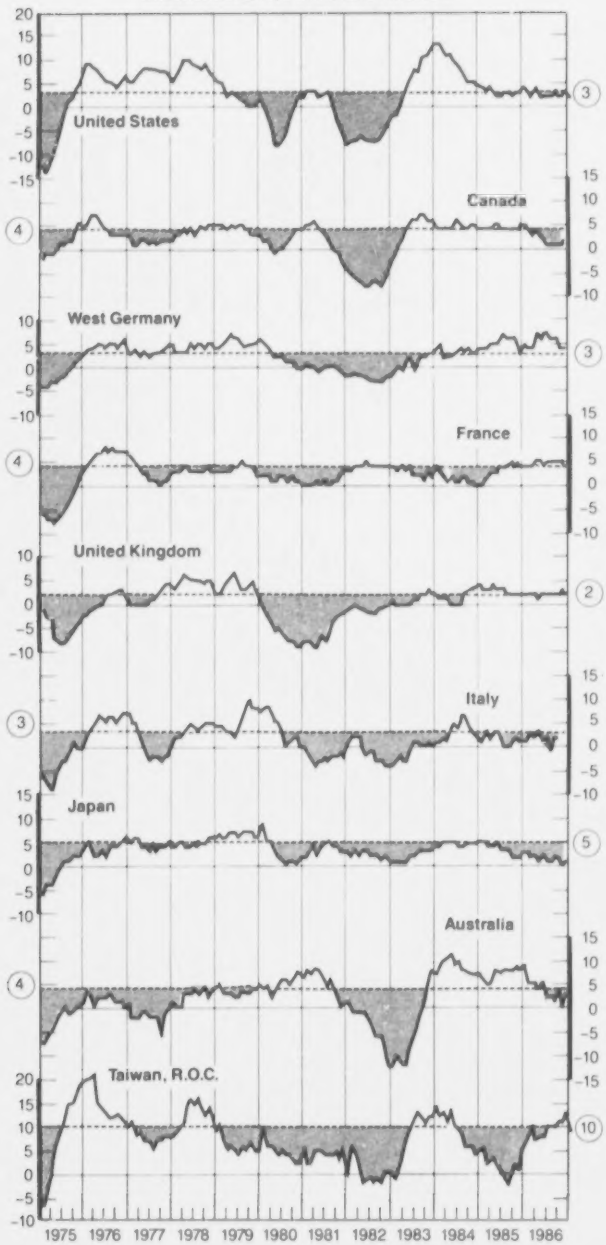
Leading Business Cycle Indexes



Sources: CIBCR and The Conference Board

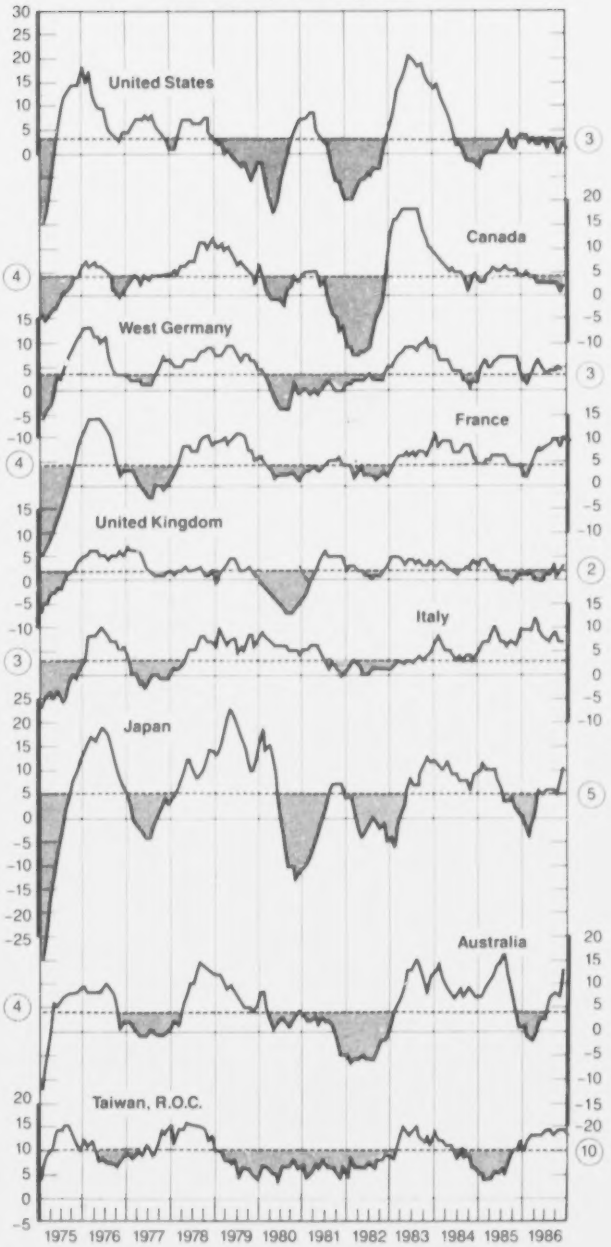
Where We Are

Growth Rates, %, Performance Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



Note: Horizontal dashed lines are average rates for 1969-79 in the index and in Real GNP

Sources: CIBCR and The Conference Board

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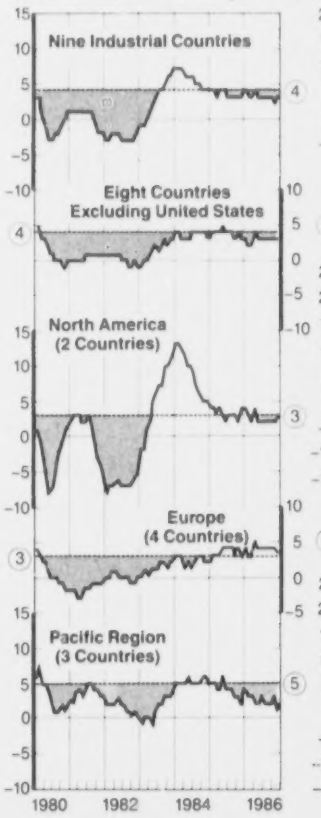
INDEXES, NINE COUNTRIES, 1985-87

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Oct.	85	110	117	109	119	107	123	113	127	97	111	101	122	119	120	114	125	126	153
Nov.	85	111	117	110	119	107	124	114	128	97	111	102	122	119	119	115	124	126	154
Dec.	85	112	118	110	119	106	123	114	128	97	112	102	124	119	118	115	123	127	156
Jan.	86	112	119	111	119	107	122	114	128	98	112	102	126	120	119	117	124	130	156
Feb.	86	112	119	111	120	108	122	115	128	98	112	102	127	120	116	115	123	131	159
Mar.	86	112	118	111	120	108	123	115	130	98	113	103	128	120	117	115	122	133	161
Apr.	86	113	119	112	121	110	125	116	132	98	112	103	130	120	120	116	124	132	162
May	86	112	119	112	120	109	126	116	133	98	112	104	131	120	122	116	124	133	164
June	86	112	119	111	120	111	126	117	133	98	112	103	130	120	122	117	126	133	166
July	86	113	120	111	121	111	126	118	135	98	112	103	130	120	122	116	127	135	168
Aug.	86	113	119	111	121	111	127	118	135	99	112	102	131	120	122	116	128	136	170
Sept.	86	113	121	112	122	112	127	118	137	99	113	104	132	121	124	116	129	138	171
Oct.	86	113	120	112	122	112	127	119	138	99	113	104	134	121	124	118	130	140	173
Nov.	86	114	119	112	121	112	128	119	137	100	113		133	120	124	116	130	141	176
Dec.	86	114	121	112	122	112	128	119	140	100	114		134	121	128	118	134	143	177
Jan.	87	114	120						140									142	178
		Growth Rates, Percent																	
Oct.	85	2	2	4	5	6	7	4	4	2	-1	1	7	3	4	8	7	2	9
Nov.	85	3	1	4	5	5	7	5	4	2	0	2	6	2	2	9	4	1	9
Dec.	85	3	3	5	4	3	4	4	4	2	1	1	9	2	1	7	1	2	11
Jan.	86	4	4	5	4	5	3	4	2	2	1	1	9	3	0	10	1	6	10
Feb.	86	3	4	4	5	4	1	4	2	2	1	2	9	3	-4	5	-1	8	12
Mar.	86	2	2	3	3	4	3	4	4	2	2	3	9	2	-2	5	-2	10	13
Apr.	86	4	3	4	4	7	5	5	7	2	0	2	12	2	2	4	-1	7	13
May	86	2	2	3	3	5	6	5	8	1	0	3	11	2	4	4	0	8	13
June	86	2	2	2	2	7	5	4	7	2	0	1	9	2	6	5	3	8	13
July	86	2	2	1	3	7	3	5	8	2	1	2	8	1	5	2	3	10	14
Aug.	86	2	1	1	3	6	4	5	8	2	1	-1	7	1	5	2	5	10	14
Sept.	86	3	3	1	3	6	4	5	10	2	3	2	8	2	6	1	7	10	13
Oct.	86	2	2	1	3	5	4	5	10	2	1	2	9	2	6	4	8	11	11
Nov.	86	2	0	1	1	4	5	5	8	3	2		7	0	5	0	7	11	14
Dec.	86	3	2	2	2	4	4	4	10	2	3		7	1	11	3	13	13	14
Jan.	87	2	1						9									9	13
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Oct.	85	110	120	110	121	110	117	105	121	118	121
Nov.	85	111	119	110	121	111	117	106	122	119	120
Dec.	85	111	120	110	121	112	118	106	122	119	120
Jan.	86	112	120	111	121	112	119	106	122	120	120
Feb.	86	112	120	111	121	112	119	106	122	120	118
Mar.	86	112	120	112	122	112	118	107	123	120	119
Apr.	86	112	122	112	123	113	119	108	124	120	122
May	86	112	122	112	124	112	119	108	125	120	123
June	86	112	122	113	125	112	120	108	125	120	124
July	86	113	123	113	125	113	120	109	126	120	124
Aug.	86	113	123	113	125	113	119	109	126	120	124
Sept.	86	113	124	114	126	113	121	109	127	121	126
Oct.	86	114	124	114	127	113	120	109	128	122	126
Nov.	86	114	124	114	127	113	120	110	128	120	126
Dec.	86	114	125	114	129	114	121	110	129	121	130
		Growth Rates, Percent									
Oct.	85	3	4	3	5	2	3	4	4	3	5
Nov.	85	3	3	4	4	3	2	4	4	3	3
Dec.	85	3	3	3	3	4	3	3	4	3	1
Jan.	86	4	3	4	2	4	4	4	3	4	1
Feb.	86	3	2	3	1	3	4	3	3	3	-3
Mar.	86	3	2	3	2	2	2	3	4	3	-2
Apr.	86	4	4	4	4	4	3	5	5	2	2
May	86	3	4	3	5	2	2	4	6	2	4
June	86	3	4	3	5	2	2	4	5	3	6
July	86	3	4	3	5	2	3	4	5	2	5
Aug.	86	3	3	3	5	2	1	4	5	2	5
Sept.	86	3	5	3	6	2	3	4	6	2	7
Oct.	86	3	4	3	6	2	2	4	6	3	6
Nov.	86	2	3	3	5	2	0	4	5	1	6
Dec.	86	3	5	3	7	3	2	3	6	2	11
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5

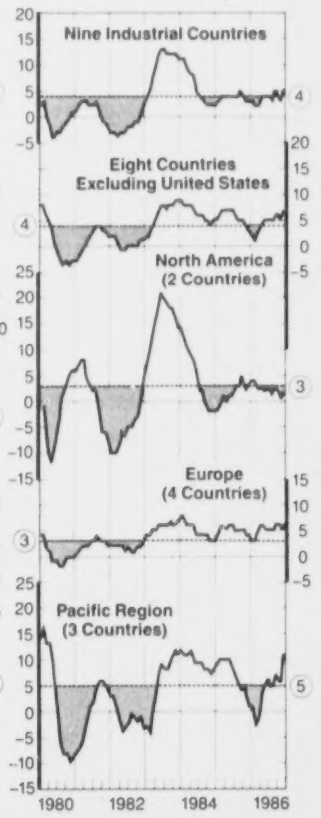
Where We Are

Growth Rates, %, Performing Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



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Sources: CIBCR and The Conference Board